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Chapters on the Theory and History of Banking. By CHARLES F. DUNBAR, Professor of Political Economy in Harvard University. New York, G. P. Putnam's Sons, 1891. — 8vo, 199 pp.

Laws of the United States relating to Currency, Finance and Banking, from 1789 to 1891. Compiled by CHARLES F. DUNBAR. Boston, Ginn & Co., 1891. — 8vo, 309 pp.

Six years ago Professor Dunbar printed for the use of his students several chapters on the theory of banking. At that time their lucidity attracted considerable attention. These chapters have now been brought down to date and, with some additions, form the present monograph.

The book does not purport to be an exhaustive discussion of the subject. It gives a succinct account of the fundamental character of banking operations, the nature of credit and its practical manifestation in the chief forms, checks and banknotes. Convenient and interesting chapters are added on the Bank of Amsterdam — the chief representative of the original and now obsolete deposit-banks — and on the banking systems of England, France, the United States and Germany.

To the conciseness of the work is perhaps due what seems to the reviewer its only shortcoming. One of the main points with the author is the substantial identity of deposits and notes. It must not be forgotten that this point is a part of the controversy between the banking and the currency schools; and that if we have on the one hand the views of Tooke, Newmarch, Wilson, Fullarton and Mill, we must not neglect the reasoning of Lord Overstone, Torrens, McCulloch and Peel. It was perhaps discreet that Professor Dunbar, like Bagehot, should have avoided this dangerous ground; but a treatment of banknotes which does not even advert to the discussion seems hardly complete. The reviewer is also moved to protest against the praise bestowed, in connection with the same point, upon Macleod. He differs so far with Professor Dunbar as to think that Macleod has on the whole done more to confuse than to clear up the fundamental principles of bank credit. Even Wagner, who, like Professor Dunbar, holds with the banking school to the substantial identity of notes and deposits, characterizes Macleod's general doctrines as completely erroneous; and Knies's and Cusumano's works on credit furnish abundant confirmation of this judgment. An author who, while professedly opposing Lawism, comes to the conclusion that "credit is capital," is one whose particular doctrines must be regarded with suspicion.

For beginners and for all those desirous of seeing the main provisions of different banking systems in a convenient and summary form, this monograph will be very useful. If another edition is to be brought out, it might be well to insert an additional chapter on the history of

state banking in America. The ample material has never been scientifically arranged and commented upon.

Students of financial history will find their labors considerably lightened by Professor Dunbar's compilation of the federal laws. Five years ago the United States government published all the laws "relating to loans and the currency, coinage and banking"—a compilation that might seem to have rendered Professor Dunbar's work needless. But his book has the advantage, for the student, of printing in full only the really important legislation, and of putting the less important provisions in condensed form and smaller type. The compilation also differs from the government publication by including in Part IV about fifty pages of "Vetoed Bills" and other documents, where the student will find the most important bills that failed to become law.

E. R. A. S.

The Law of Collateral Inheritance, Legacy and Succession Taxes.

Embracing the American and many English decisions, with Forms for New York State and an Appendix giving the Statutes of New York, Pennsylvania, Maryland and Connecticut. By BENJ. F. DOS PASSOS, Assistant District-Attorney, New York County. New York, L. K. Strouse & Co., 1890. — 328 pp.

Die Erbschaftssteuer nach ihrer Ausübung in den ausserdeutschen Staaten. Die Berechtigung ihrer Reform in Deutschland und ihrer Einführung als Reichssteuer. Dargestellt von DR. KARL KRÜGER. Tübingen, Laupp'sche Buchhandlung, 1891. — 8vo, 80 pp.

A Handbook to the Death Duties. By SYDNEY BUXTON, M.P., and GEORGE STAPYLTON BARNES. London, Murray, 1890. — 12mo, 109 pp.

The recent enactment of the New York law taxing all successions and inheritances brings up a host of problems, on some of which a little light is thrown by a few recent works. That of Mr. Dos Passos is primarily intended for lawyers, and deals only with the old collateral inheritance or succession taxes. Yet it contains much food for the economist, and will not be superseded even if the new New York plan be followed by other states. The book gives a slight sketch of the history of the American taxes, and discusses chiefly the problems of exemption, of non-resident decedents and some of the more technical legal complications resulting from the application of this tax to real estate. Mr. Dos Passos refers however only to English and American law, and makes no attempt to discuss any of the wider economic problems involved. The historical sketch is neither complete nor exact, as